# Buyer Select by SETH Client Checklist 2nd Lien

**Borrower Name** **CONV FHA VA USDA**

**NOTE:** *Borrower(s) name, property address, legal description matches throughout the loan file. Program documents are located in GEMS Portal*

- **Disclosure of Second Loan Terms for Buyer Select Homebuyer Assistance Program:**
  - Signed and dated by Borrower(s) and any Co-Borrowers or Co-Signers. NPS does not sign.
  - Names and Property Address must match all First Lien Documents.
  - Document must be dated the same as the date on the First Lien Documents.
  - Verify maturity date matches 3 years.
  - No fees other than recording fee should be charged for the Second Lien.
- **Original Buyer Select Second Loan Promissory Note:**
  - Signed and dated by Borrower(s) and any Co-Borrowers or Co-Signers.
  - Names and Property Address must match all First Lien Documents.
  - Document must be dated the same as the date on your First Lien Documents.
  - Note does NOT need an Endorsement or Allonge.
  - Non-Purchasing Spouse cannot be listed on the note.
  - Second Loan Amount is the correct % of the First Lien loan amount per the applicable rate sheet and rounded down to a whole dollar amount.
  - County must be listed on the DOT.
  - POA provided (if applicable).
- **Buyer Select Second Loan Deed of Trust:**
  - Signed and dated by Borrower(s) and any Co-Borrowers or Non-Purchasing Spouses listed on page 1.
  - Non-Purchasing Spouse must be listed on page 1 of mortgage and sign.
  - Non-Occupying Co-Borrowers should NOT sign the Deed of Trust.
  - Names and Property Address must match all First Lien Documents.
  - Document must be dated the same as the date on your First Lien documents.
  - Second Loan Amount is the correct % of the First Lien loan amount per the appliable rate sheet.
  - Legal description must be listed on DOT or exhibit A must be attached and recorded with DOT.
  - County must be listed on the DOT.
  - **Reminder:** Original signed, notarized Buyer Select Second Loan Deed of Trust must be recorded (or e-recorded) by County and the original wet signed returned via priority mail to Gateway First Bank within 60 days of loan closing.
- **Legally Enforceable Commitment Letter for HUD ML 2013-14 (FHA Loans Only):**
  - Lender is Clients name.
  - Document must be dated the same as the date on your First Lien documents.
  - Names and Property Address must match all First Lien Documents.
  - Second Loan Amount matches SETH Second Loan Promissory Note.
- **Affidavit of Cosigner/Guarantor (FHA Loan Only - If Applicable):**
  - Signed and dated by Co-Signers Only and notarized.
  - Names must match all First Lien Documents.
  - First Loan Amount matches First Lien Note.
  - Second Loan Amount matches the Buyer Select Second Loan Promissory Note.
  - Lender is Clients name.
- **Certificate of Completion of the SETH Homebuyers Education Course:**
  - At least One borrower on the Note must complete Homebuyer Education (Co-Signers and Non-Purchasing Spouses Not Applicable).
  - Must be completed and dated prior to closing.
  - Course from SETH is the only one allowed in the program. Other providers are not acceptable.
  - Cost for course is $100 for one borrower and cannot be charged on CD.
- **Transmittal Summary 1008, 92900-LT or VA Loan analysis (From First Lien):**
  - Included EIN # 76-0061310 for FHA Loans.
  - Second Lien amount must be listed on the Transmittal.
  - Verify qualifying income meets applicable program guidelines.
- **Copy of Final CD (From First Lien)**
  - Confirm Second Loan amount matches Second Loan Promissory Note.

Reviewed by Date